

EXHIBIT 7

Nanuet: Grace Baptist Church terminates sale to Ateres Bais Yaacov

Robert Brum, The Journal News Published 1:21 p.m. ET May 16, 2019 | Updated 8:47 a.m. ET May 17, 2019

NANUET - The clock has run out on a rabbi's attempt to move his girls' academy into Grace Baptist Church.

Representatives of Ateres Bais Yaakov Academy of Rockland and its dean, Rabbi Aaron Fink, failed to show up for today's closing, terminating the contract to purchase the church property, said Paul Adler, chief strategy officer for Rand Commercial, the listing broker.

Fink also has lost his rights to pursue an application before the town of Clarkstown to move the school from New Hempstead to Nanuet, Adler said.

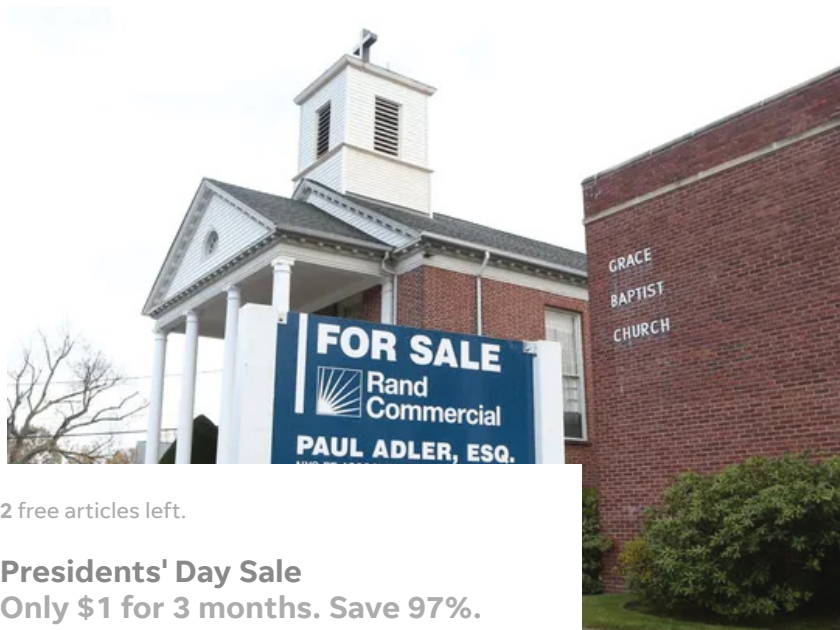
There is no extension, Adler said.

NANUET: Ateres Bais Yaakov appeals Clarkstown permit denial (/story/news/local/rockland/nanuet/2019/03/13/grace-baptist-church-land-permit-denial/3108325002/)

APPLICATION: Nanuet church in 'almost move-in condition' for academy: Application (/story/news/local/rockland/nanuet/2019/01/08/nanuet-church-school/2486082002/)

RAMAPO: Girls academy seeks 'home of our own' (/story/news/local/rockland/2019/03/22/ramapo-ateres-bias-yaakov-academy/3161823002/)

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er 16, 2017, is up for sale. (Photo: John Meore/The Journal News)

"We're out of contract on the building and we're looking forward to receiving some new offers, because there's still a lot of interest," the church's pastor, the Rev. William French, said today.

Fink — the school's dean — was in contract to purchase the property on Demarest Avenue for a price in the \$4.3 and \$4.5 million range from Grace Baptist, which put the property up for sale in 2017 in the face of a dwindling congregation.

The property includes two fellowship halls, a pair of sanctuaries, offices and a Sunday school, which Fink wanted to turn into a campus for his 300-student K-12 academy.

"We were unable to finish our financing today so they decided to move on," Fink said this afternoon.

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This is the latest development in a saga that began last fall when Fink's plans to buy the historic church's two-acre parcel became public.

The pending sale met immediate resistance neighbors who packed public meetings. Residents' complaints centered on traffic and overcrowding concerns in the busy Church Street corridor that is home to the Nanuet public schools, although Fink attributed some of the opposition to religious bias. [Buy Photo](#)



Rabbi Aaron Fink, Dean of Ateres Bais Yaacov Academy in New Hempstead March 18, 2019. (Photo: Peter Carr/The Journal News)

A planned closing last winter stalled amid funding challenges and haggling with Clarkstown's building inspector over the permit application.

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interest in the property and will evaluate its options in the coming weeks.

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The school, which has gone through a relocation and has suffered from the lack of a permanent home, racked up more than \$1 million in debt owed to contractors installing infrastructure at the site.

"Our plans are to open next fall," Fink said. "The where is to be determined."

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